

# Bond Case Briefs

*Municipal Finance Law Since 1971*

---

## S&P Outlook For Global Not-For-Profit Higher Education: Out Of The Woods, But Not Yet In The Clear

### **U.S. Sector View: Stable**

***After four years of it being negative, we have revised our sector view for U.S. higher education to stable.*** Most colleges and universities have successfully responded to the pandemic, with significant help from federal emergency funding and record investment gains in fiscal 2021. A return to on-campus learning in fall 2021 buoyed tuition and auxiliary revenues, but the effectiveness of health and safety measures will be critical to continued in-person learning amid new variants. While financial flexibility has improved, additional risks remain, such as inflation and enrollment pressures. Schools with weaker demand and financial profiles still have less operating flexibility and could face credit deterioration. Notably, despite their worst crisis in decades, no rated colleges or universities defaulted on their debt.

[Continue reading.](#)

20 Jan, 2022